

**STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North - Room N1058(B)
Indianapolis, IN 46204**

IN THE MATTER OF THE REQUEST OF)
WEST CLARK COMMUNITY SCHOOLS, CLARK)
COUNTY, FOR APPROVAL OF A LEASE WITH) No. 07-035
WEST CLARK 2000 SCHOOL BUILDING CORPORATION)

A petition was filed on behalf of the West Clark Community Schools, Clark County, Indiana ("School Corporation"), for approval of a lease with West Clark 2000 School Building Corporation providing for construction of a primary grades learning center in Sellersburg, renovations and additions to the Henryville and Borden campuses, renovations to the Alternative School and other necessary maintenance and repair in the School Corporation for a term of not more than twenty-five (25) years at a maximum annual lease rental of \$2,650,000. The first semi-annual rental installment shall commence on July 5, 2008. The lease includes an option to purchase the Project.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in I.C. 20-46-7-11. The school has complied with the appropriate provisions of I.C. 6-1.1-20 and I.C. 20-46-7-8. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

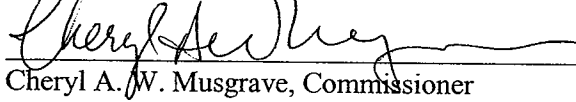
APPROVE:

Execution of a lease with the West Clark 2000 School Building Corporation for the construction of a primary grades learning center in Sellersburg, renovations and additions to the Henryville and Borden campuses, renovations to the Alternative School and other necessary maintenance and repair in the School Corporation, for a term of not more than twenty-five (25) years at a maximum annual lease rental of \$2,650,000. The first semi-annual rental installment shall commence on July 5, 2008. This approval is limited to the projects described in file #07-035 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the Project are lower than the estimated construction costs presented to the Department, the school corporation and building corporation shall amend the fourth amendment to lease to lower the additional lease rental payments to amounts which will amortize the debt. The debt will be limited to the total of the construction bids, costs of issuance, soft construction costs, capitalized interest and construction contingencies. In total, the costs of issuance, soft construction costs, and construction contingencies shall not exceed the amounts presented to the Department for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of I.C. 6-1.1-17-3. In addition, on or before December 31, 2007, the unit must execute the above issue and file with the Department of Local Government Finance a final amortization schedule.

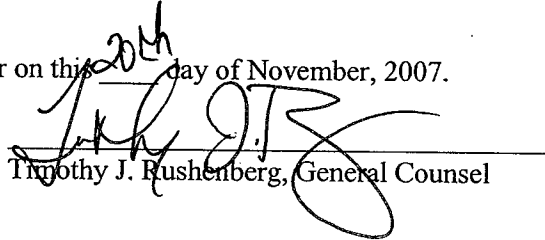
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true, and complete copy of the order of the Commissioner made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Commissioner on this 20th day of November, 2007.


Timothy J. Rushenberg, General Counsel

Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31 of the year in which the bonds are issued or the lease is executed. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 244-4480.